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how, will it end?

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# RESUMPTION:

WHEN, AND HOW, WILL IT END?

LETTERS

TO THE

PRESIDENT OF THE UNITED STATES:

BY

HENRY C. CAREY.

PHILADELPHIA:  
COLLINS, PRINTER, 705 JAYNE STREET.

1877.

## RESUMPTION.

MR. PRESIDENT:—Sincerely anxious for the success of your Administration, but greatly fearing that, with a continuance of its present fiscal policy, your name may come to be associated with the most disastrous period of our history, I take the liberty of offering for your consideration a brief statement of existing facts as they present themselves to me,

remaining always, truly and respectfully, yours,

HENRY C. CAREY.

PHILADELPHIA, June 30, 1877.

The first fortnight of 1875 witnessed the passage of one of the most important bills ever enacted into law by Congress, and under circumstances so extraordinary that I may, as I hope, Mr. President, be excused for now recalling them to your recollection. Reported in the first week of the year by a Committee of which Mr. Maynard was chairman, and well known to be opposed to the views of a decided majority of the House, the first step then taken was that of moving the previous question, thereby not only preventing discussion of the general question, but also preventing any attempt whatsoever at amendment. It was to be swallowed whole, and to the end that it might be so every possible influence, executive and senatorial, private and public, was brought to bear upon members in the hope of inducing them to vote in opposition to their expressed convictions, as unhappily so many of them were finally led to do. With great effort a majority came at length to be secured, and then, in defiance of the real wishes of the House, and in opposition to the desires of five-sixths of the whole population of the country, a law was enacted by means of which the burthens of all debtors were to be rendered doubly burthensome, the powers and privileges of all who had the command of money to be correspondingly increased. The measure was an iniquitous one, and the manner in which it had been forced upon the statute book was not less so; and yet, not only did it receive the presidential signature, but the chief actors in the work were immediately thereafter rewarded by appointments as representatives abroad—the one at Constantinople, and the other at Vienna—of the people whose interests they had so infamously betrayed.

Such, Mr. President, is the true history of that resumption act which, as we are now assured by those most active in the stifling of discussion, must be obeyed for the reason that it is the law of the land. From the day of its passage to the present hour their policy has been in strict accordance with the teachings of a New York journal of high authority in former times; but which, as it is now generally understood, has become the property, and is

conducted in the interest, of a man more than any other notorious for his connection with conspiracies for destruction of the values of property generally, and for the vast fortune he has been enabled in this disreputable manner to accumulate. So devoted to his service has been this journal, and so numerous have been its fabrications, that the Grand Jury of that city has recently been led to denounce it as a common nuisance; yet is it the one that in every instance, as I think, has most correctly foreshadowed the action of the men who have since the passage of that act controlled our financial movements. For the first time in the history of civilized nations there has been exhibited a series of finance ministers so entirely at one with outside operators engaged in destroying the power of the people to contribute to the public revenue, as to have produced in the public mind a conviction that those who would know accurately what it was that the Treasury would do, needed but to study in that journal its directions as to what it ought to do, as witness the recent order for the suppression of one and two dollar notes so promptly obeyed at Washington.

As a consequence of this extraordinary connection, and of the policy that has been pursued, our people have in the short space of 30 months been taxed in destruction of the value of property to the extent of not less than \$10,000,000,\* or more than the total cost of the recent war to both North and South, the shrinkage thus enforced having been accompanied by bankruptcy of savings banks, insurance companies, and other moneyed institutions, to the utter ruin of thousands and tens of thousands of depositors and stockholders, men and women, wives and children; by a destruction of railroad property and impoverishment of its holders that counts by thousands of millions; by a collapse of that coal region which had given to the Union, in the time of its greatest need, nearly all the force required for maintaining the blockade, for running our mills and furnaces, for enabling our people to contribute to the revenue; by a destruction of demand for labor that causes hundreds of thousands of men and women to remain idle when they would desire to be employed; by an almost entire annihilation of that immigration to which we ought at this moment to be becoming daily more and more indebted for importation of working men and women whose annual value to the nation counted by hundreds of millions; by a decay of moral feeling consequent upon the daily increasing difficulty of obtaining food, clothing, and shelter, by any exertion of honest effort; by an almost entire disappearance of that activity and energy which prevailed among our people when they were animated by hope—by that faith in the future which has now, by aid of successive finance ministers who have followed in the footsteps of Secretary McCulloch, given way to an almost universal feeling of despair; and by a total disappearance of that national self-respect which had existed when, setting at defiance the threats of foreign bankers, our people in the days of its most serious trouble gave to their government all the aid it needed, and thus established a

\* Half a year since it was stated on high authority that the railroad property on which no dividends were paid, amounted to almost \$2,000,000,000. Such having been the case, it would seem that the estimate above given for the country at large must be taken as rather below than above the mark.

monetary independence such as we never before had known, and whose destruction has, by Secretary McCulloch and his successors to the present hour, been since so sedulously sought.

Amid the general desolation now exhibited there stand, however, Mr. President, most conspicuous, sundry men and bodies of men who thrive upon the ruin thus produced, and toward whose production they have most contributed, some of whom may be here exhibited, as follows: First and foremost stand those money jobbers who, like the owner of the journal heretofore referred to, have steadily co-operated with the Treasury in asserting that prices were too high; that money was too abundant and cheap; that contraction was indispensable; that labor and its products must in the future be valued in gold, a metal whose production tends steadily to diminish and has at all times been most uncertain; that "hard pan" must be reached without further delay; and, that we must forthwith return to that admirable system which prevailed before the war, and by means of which at each successive British crisis ruin had been so widely spread among ourselves as to cause farms and houses, mills and furnaces, throughout the whole country to pass through the hands of the sheriff; thereby, as we are informed by one of the most earnest advocates of the crucifying system now in operation, the *New York Times*, enabling money changers to lay the foundations of the largest fortunes now to be found in New York, or in any other of our cities. To such men the Treasury policy is now affording opportunity for accumulation the like of which can be found nowhere but in the financial history of Britain in that period of forced resumption which there prevailed more than half a century since. Land holders and manufacturers were then ruined, but stock jobbers and money changers built up fortunes counting by millions.

Next in order among those who now profit by the Treasury war upon all who have the misfortune of being obliged to use the money of others, are the holders of thousands of millions of dollars of mortgages covering a large portion of the real estate of the Union, and who have, almost from the date of Secretary McCulloch's decree of confiscation issued from Fort Wayne in the autumn of 1865, been receiving interest at from 6 to 12 per cent. in the commercial centres, to 20, 40 and even 60 per cent. in the agricultural and mining districts of the Union. Anxious always to increase their power they desire that gold shall be the sole standard of value, and with reason, therefore, does their especial representative, the *New York Times*, call attention to the fact that under that plutocratic regime which daily gathers strength—

"It is very certain that American agriculture is on the eve of serious changes and of great improvements. This must be, for it cannot go back and it cannot stay where it is. The greatest industry of the country cannot remain in an unprofitable or unsatisfactory condition, nor can it long remain without the use of adequate capital to invigorate it and give it full scope. Thousands of persons now idle look to it for employment, and if there were farms to rent there would be plenty of tenants for them. Everything seems ripe for the change. Half the farms in the country are ready to be sold if buyers would only appear; and hundreds that can now be bought for less than their value 20 or 30 years ago need only some judicious outlay to make them as productive as ever. Few farmers can hope to provide their sons with farms of their own, and there is no place for these young men in the overcrowded cities. But to stock a rented farm is not so difficult a matter for a father intent on starting a son in life. This would be easy to do if the farm could be rented on a long and satisfactory lease. But before this can be done the owner of the land must hold it

as a permanent investment, and not as a property to be offered for sale to the first comer. When farm land is so held by the owners, there will be some probability, if not certainty, that it will be permanently improved, and then such property will be eagerly sought for by tenants who will be able and willing to rent it on long leases, and cultivate it in a more productive and profitable manner than farms are now worked. And then will begin a new era in American agriculture, and one that seems to be very desirable."

Throughout Mr. Lincoln's administration, Mr. President, the internal commerce of the free States grew with wonderful rapidity, making such demands for labor and of its products, raw and manufactured, that farmers everywhere were enabled to free their property from the mortgages by which it had before been bound. Under the present system the internal commerce, where not already dead, is dying, and with each successive day there comes increased necessity for forcing the products of the soil on distant markets, with constantly increasing competition for their sale, and as constant decline in their prices, as a consequence of which the pressure of interest becomes daily more severe, until at length the sheriff performs his part by converting the independent farmer of the Lincoln and greenback period into that humble tenant of the more civilized hard money man so well described by the Usurer's Advocate of New York city.

Most of all, however, influential in producing such sad results, is that class of men, or associations of men, banks and bankers, middlemen whose chief source of profit is found in borrowing money from A, B, and C at low interest, or absolutely free of interest, to be lent to D, E, and F at higher interest, re-payable on demand, or at short notice. Of National and State banks the number exceeds 2000, but when we come to add thereto the deposit and saving fund companies, and private bankers, the total number of the parties who stand to-day before the world as holders of moneys re-payable on demand, and liable to be called for at any instant, probably exceeds 5000, with liabilities little, if even at all, short of \$2,000,000,000. How exceedingly liable they are to suffer on every occasion when confidence has been affected was well shown twenty years since, when a withdrawal of deposits from New York banks not exceeding \$30,000,000 heralded the almost universal ruin that so closely followed; and again, less than four years since, when a demand from the West for some fifty millions produced the collapse under which the nation has since so severely suffered. With all that sad experience one would suppose that in the thirty months that have elapsed since the passage of the resumption act they would have made considerable progress toward preparation for that grand crisis, now but 18 months distant, when every holder of a bank note, and every depositor, shall have been authorized to call for payment in gold; and every bank and banker will have been so placed before the law that he must either produce the gold or allow himself to be proclaimed bankrupt. Have they done this? Let us see!

The loans of the city banks of New York in 1873 stood at three hundred and fifty millions. At the latest date given in the Comptroller's Report, they stood at three hundred and twenty-one millions, no reduction having yet been made except that which had been brought about by difficulty in finding substantial borrowers. Those of the national banks at large amounted in 1874 to nine

hundred and fifty-four millions. At the date of the last report they stood at nine hundred and thirty-one millions, showing a change of less than three per cent.

How then is it with regard to gold? Have they strengthened themselves in that direction? Certainly not; the quantity of coin of all descriptions, gold and silver, in the banks of New York having increased so very little that the miserable \$1,063,000 of September 1873 stood represented in November last by the scarcely less miserable \$1,129,000.

Hard money men, Mr. President, men who believe that the people are to be misled by the jingle of false money at public meetings, will be likely to reply to this that the vaults of New York city banks alone held in October last little less than fourteen and a half millions of "specie." So they did, according to a table in the Comptroller's Report now before me, but further examination shows that thirteen and a half of those millions consisted of promises to pay gold, and not of gold itself; mere *shin-plasters* of no more intrinsic value than as many dime notes. The whole amount of "specie," so-called, in the national banks at the date of last report, was twenty-one millions, of which not less than eighteen millions must have consisted of silver tokens and paper gold, leaving but three millions as the total of real gold distributed among the almost two thousand banks.\*

That there has been no preparation for the change with which they have so long been menaced, and that they are not alarmed by Treasury threats, is clearly obvious. Why? Because both banks and bankers know that before resumption the Treasury itself must furnish them with all the gold they need; and until that shall have been done they can set at defiance all threats coming from that or any other quarter whatsoever. They feel and know themselves to be MASTERS OF THE SITUATION, and that while they can force the Treasury into obedience there is no power in Treasury officers to compel them to do anything not perfectly satisfactory to themselves. That such is certainly the case, I propose now to show as follows:—

The Secretary, as I understand, Mr. President, proposes to sell 100 to 120 millions of coin bonds, and with the proceeds to purchase and cancel half that amount of greenbacks, applying the remainder to such increase of the stock of gold, as with that now in the Treasury, may perhaps reach \$100,000,000; thereby adding some five or six millions to the coin interest needed to be paid, while depriving the people of one of the most necessary of all the instruments required for enabling them to contribute to the revenue.

\* By almost all who give their attention to the subject, it is believed that gold certificates are issued only in exchange for gold deposited in the treasury vaults for safe keeping, and yet nothing could be further from the truth. They are issued in payment of gold debts and for nothing else, the Treasury refusing absolutely to accept gold in exchange for them. Whenever the time is at hand for any considerable payment of interest, reams of these bonds are sent to the Treasurer at New York to be disposed of, and in this manner it is that the Treasurer is enabled to anticipate the gold receipts of the coming month. The perpetually recurring necessity for obtaining such advances is scarcely in harmony with the magnificent reports of "coin" on hand which meet our eyes at each succeeding month; nor does it very well harmonize with the idea that the Treasury is to be prepared, eighteen months hence, to furnish all the gold required for enabling monetary institutions to meet demands amounting to thousands of millions of dollars.

Where this gold is to come from, seeing that, taking into consideration the enormous interest to be paid abroad, the travelling expenses of our people, and our heavy freights, there is an annual balance against us, payable in gold, requiring more than \$100,000,000, and causing an outflow of the precious metals that never ceases except when—as has been the case in every year since Secretary McCulloch's sudden conversion to "contraction," and prompt return to "specie payments"—we have largely manufactured certificates of debt to be sold in foreign markets, it is difficult to comprehend.

Admitting, however, his success to have been so perfect that on the second day of January, 1879, he shall have reduced the greenbacks to \$300,000,000, and increased the stock of gold to \$100,000,000, let us now look, Mr. President, to see what will be his then position. Face to face with him at the Treasury door there will be the representatives of banks and bankers who find themselves required to redeem on demand, and in gold or its equivalent, obligations amounting to \$2,000,000,000; and to do this with whatsoever they may be enabled to grab out of the comparatively pitiful quantity that had been provided. The rule, of course, must be first come first served, and while some few may be enabled to secure gold to the full amount of their obligations, four-fifths of the whole number will receive nothing, and will find themselves compelled to refer the holders of their notes to the Treasury, leaving it to indemnify itself at leisure by the sale of bonds now held as security for their redemption.\*

To the whole extent of the greenbacks, the national bank notes, and the coin certificates, the Treasury must find itself liable for demands to be met in gold, and must, of course, suspend payment, even of its interest.

## II.

Bankruptcy of the people, such as is being now everywhere produced, can have no result other than bankruptcy of the Treasury, and in that direction are we now moving at a constantly accelerated pace. We are told, however, that the country now holds more than \$150,000,000 in gold, and that so soon as resumption shall have taken place it must come from the holes and corners in which it now rests, and will be then added to the circulation. The authority for this assertion is bad, being that of an officer of the Mint who is now as strenuous an advocate of hard money as he was of the greenback at the time when, less than four years since, your immediate

\* By the Act of June 8, 1864, it is provided that, when "the Comptroller shall be satisfied that such association has refused to pay its circulating notes on demand, and is in default, he shall, within thirty days after he shall have received notice of such failure, declare the United States bonds and securities, pledged by such association, forfeited to the United States, and the same shall be forfeited accordingly. And thereupon the Comptroller shall immediately give notice, in such manner as the Secretary shall by general rules or otherwise direct, to the holders of those circulating notes of such association, to present them for payment at the Treasury of the United States, and the same shall be paid as presented in lawful money of the United States." By the original banking law it was provided that payment should be made only after sale of the bonds. As the matter now stands the Treasury is required to redeem the notes at once, taking pay by sale of bonds as purchasers may be found.

predecessor, Mr. President, assured the country that we then had a more perfect currency than we had ever had before. Admitting, however, for the moment that such an amount is really in the country, let us see where it may be found. The Treasury has \$100,000,000 of what it is pleased to exhibit under the head of "coin," but it may well be doubted if one-half, if even a fifth, of that sum consists of actual gold. How infinitesimal is the quantity in the banks has been already shown. Where, then, shall we look for the remainder if it really exists? In the holes and corners, in the old stockings, perhaps buried in the earth, and in those places likely to remain until we shall be so fortunate as to have a finance minister capable of understanding that admirable fable of Æsop in which wind and sun contend for power to compel the traveller to lay aside his cloak. The wind commencing blew and blew, but the more heavy the storm the closer did the traveller hold his cloak. The sun now following, almost at once caused it to be thrown open, and then speedily laid aside. Our finance ministers for many years past have played the part of wind, and their failure has been so complete that the gold in the country that can be looked to for the purchase of greenbacks, or payment of deposits, is probably less than it was in January, 1875. Then, the Treasury needed the aid of gold certificates to the extent of some twenty or more millions. Now, they are so much needed that their amount has recently exceeded fifty millions. Let the Secretary, Mr. President, give us a little sun—let him try to give to our people hope—and the gold will flow out in accordance with his present predictions. Let him fail so to do, and he will, before the close of January 1879, see that all the gold so painfully collected has left even the bank-vaults to be stored away in those of individuals, there to remain until the premium thereon shall have risen, as it certainly will, to 20, 30, if not even 50 per cent.

At this moment, Mr. President, there is being scattered throughout the Union a statement that our stock of the precious metals has reached 225 millions, and that the Director of the Mint is about to visit the West with a view to furnishing a report by means of which the nation shall be made assured that there will be in the country 18 months hence more than 300 millions of metallic money, silver tokens on one hand, and gold on the other. No one who has read the reports of that officer in the past, and has satisfied himself of how little worth have been his predictions, will be disposed to attach importance to anything he may now see fit to say. All such will be disposed to close their ears absolutely when they shall have realized the fact that notwithstanding this display of figures the amount of gold in the Treasury and in the banks that could in any manner be applied to redemption of notes, whether those of the State or of the banks, is certainly much less than \$20,000,000. For proof of this, Mr. President, look, I pray you, to the fact that a recent semi-official statement made in the *New York Times* gave but \$10,000,000 as the total gold that the Treasury could call its own; and small as is that quantity, it is, as I feel assured, many times more than the real amount. Admitting it, however, to be true, and adding the three millions of gold in the national banks, we have but thirteen millions as almost the total quantity

of available gold on this side of the Rocky Mountains; and yet our ears are constantly being tickled by reports similar to that to which reference has above been made. The Secretary ought, as I think, to see that the circulation of such statements must, with intelligent men, be accepted as evidence of conscious weakness, and not as proofs of growing strength.

The Secretary would, if he could, retire all notes of one and two dollars, believing that they constitute the chief obstacle to that resumption to which he now stands pledged. Very little knowledge of the movement of affairs would, however, result in satisfying him that the small note which passes from hand to hand at each successive hour of the day can scarcely be at all dispensed with; whereas notes of larger denominations, those exceeding five dollars, can be readily replaced by checks and drafts. When the day shall have come for opening the Treasury doors for redemption of greenbacks, he will find that those whose circulation he would promote will be presented; whereas those whose circulation he would prevent will remain in use. New England, a country that has but rarely seen metallic money, has, with her one dollar notes, passed unhurt through a succession of crises that have time and again swamped all the banks of States South and West that have had faith in Colonel Benton's "mint drops," and have followed his advice in prohibiting notes of denominations less than ten dollars. Without exception every step that the Secretary has thus far taken has but rendered it more and more certain that the road in which he travels leads but to public and private ruin.

Should there remain, Mr. President, in your mind any doubt as to what, in the event of an attempt at resumption 18 months hence, would be the action of banks and bankers, let me ask you to place yourself in the position of president of a bank with liabilities counting by millions, and then to determine if you would not regard it as a positive duty to act in the manner above described. Such, as I have reason to know, will be the course of action of the banking fraternity whenever the Secretary shall have finally decided that the day has come when deposits that had been made in paper must be repaid in gold or its equivalent.

We are assured, however, Mr. President, that as we shall increase the demand for gold the small premium now remaining must speedily disappear. So the people of England were told by Mr. Peel when he was pushing through the House of Commons a resumption bill that doubled the vast fortune of his bond-holding family while ruining half the land-owners of Britain; and yet, there is no reason for believing that the Treasury had in any manner interfered for reducing gold to the rate which then prevailed. Here, however, all is different, the last three years having exhibited a series of contrivances for depressing its price, one of which has almost at this moment been acted out. Having large interest to pay abroad, and desiring to lower the rate of exchange, the Treasury has just now sold a million of gold—that is, it has paid out a number of pieces of paper labelled "gold," and has taken in other pieces labelled "greenbacks." Next week, when the exchange shall have been purchased, it will put out the honest greenback and take in the gilded shinplaster. What makes this course of proceeding

more remarkable is, that while ostentatiously selling single millions many other millions are constantly so disposed of that nothing is heard of them until the appearance of the monthly statement. The process is almost precisely the same as that occasionally seen on Western steamers, a man being placed upon the safety valve so as to secure the greatest possible amount of speed. The result, in general, is that the boat and its freight, whether of goods or men, pass rapidly heavenward, as our Treasury is likely to do long before it shall have reached resumption.

Throughout the last dozen years every step that has been taken has had in view a diminution of the power of the State in reference to a question of infinite moment, and an increase of the powers of those money dealers to whose cupidity and mismanagement we had, before the war, been indebted for those frequent crises to which it had been due that 90 per cent. of the men who had been engaged in business had become bankrupt; and, as a rule, had passed away leaving wives and children in hopeless poverty, and not unfrequently to an inheritance of disgrace. Confining ourselves, however, Mr. President, to the occurrences of the last three years, we find that we have been steadily travelling in the direction that has thus been indicated. The resumption act provided for large increase of bank control over the currency, with corresponding diminution of that of the State. It provided for adding millions to our annual interest account, to the end that we might have a token currency despised by all, but profitable to the money changer through whose hands it must pass before it could be made to satisfy even a \$10 debt. It provided for a reduction of greenbacks that is now to be applied to superseding the ones and twos by half dollars that will not be accepted by banks in payment of any debts that may be due them. It provided for the sale of hundreds of millions of bonds, most of which, thus far, have gone abroad, the proceeds having been applied to a payment of the domestic debt which tends steadily toward swelling the amount of capital whose owners are compelled first, to ask the aid of money changers, and then to run the risk of loss of their investments. It provides for extensive cancellation of greenbacks, but sets no limit to the manufacture of treasury notes payable on demand in gold, the amount of which has now grown to nearly fifty millions, having more than doubled since passage of the act. So large, indeed, is it as to warrant a belief that the Treasury now holds its existence at the mercy of Wall Street gamblers who could, at any moment, bring together such an amount of certificates as would suffice for sweeping out every dollar of gold from treasury vaults.

Such, Mr. President, is the state of affairs at this moment when your finance minister undertakes to direct this all-powerful combination to prepare for recognition of the fact that all their liabilities must be met in gold, or its equivalent in notes for which the treasurer must give out gold. To this their answer must be: that the passage of the act was a mere political manoeuvre in which they had had no part whatsoever; that so far as it gave them increased power to control the movements of the State they had willingly accepted it; but that so far as it had undertaken to prescribe



a performance of duties that must result in ruin of their customers to be followed by ruin to themselves, they begged most respectfully to decline. In the event of the crucifying policy being carried out they would be prepared on the opening of the Treasury doors to secure as large a share as possible of the gold that should then be given out, and would thus perform their duties to their stockholders; but further than this they certainly would not go, and no power on earth could compel them to it. Such, Mr. President, must be the end of the resumption movement if it be now decided that it be carried out. Whether or not it is expedient to further tax our people some thousands of millions to the end of satisfying the Secretary that there is a power behind the throne that can AND WILL compel him to obedience, is a question deserving of more serious consideration than has yet been given to it.

Mr. Lincoln told us, Mr. President, that our government was "of the people, by the people, and for the people," and so it would have continued to be but for the fact that his untimely death set his finance minister, Mr. Hugh McCulloch, free at once to change his opinions, reversing the Lincoln policy and issuing in the autumn of 1865 a decree of confiscation applicable to all debtors, but largely profitable to all creditors, a proceeding for which he should certainly have been impeached. From that time to the present we have had a government "of money lenders, by money lenders, and for money lenders," and hence it is that ruin has now spread throughout the land; that mills, mines, and factories are closed; that our poor-houses are everywhere crammed to suffocation; that tramps abound; that hope has now so far fled from among us as to have made place for absolute despair; and that, bad as everything now is, there is before us a still "lower deep" into which both the people and the State must be precipitated.

Shall it be so, Mr. President? Shall we not, on the contrary, return to that system which existed in 1865, when prosperity everywhere reigned, when throughout the whole country money could be freely had at five to eight per cent., and when we had achieved a monetary independence so complete as to have enabled us to pass unhurt through the severest crisis that Britain had at any time experienced? Upon you, Mr. President, we are largely dependent for answer to this important question. Let it be in harmony with the wishes of the nation at large, and your Administration will prove to have been a success so complete as to have secured for its head the love and esteem of our whole people. Let, on the contrary, your decision be adverse to their so well-known wishes, and, as I greatly fear, it will leave us shrouded in clouds and darkness more complete and far more dangerous than even those which obscured our horizon in 1861.

Excuse this trespass upon your attention, and believe me, Mr. President, truly and respectfully,

Yours,

HENRY C. CAREY.

**END OF  
TITLE**